



**Frederick County
Government
Frederick, Maryland**

News Release

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Project to bring 7,000+ jobs to county...
**COUNTY COMMISSIONERS MOVE FORWARD WITH
JEFFERSON TECH PARK**

FREDERICK, MD – The Frederick Board of County Commissioners yesterday approved funding vehicles that would provide improvements to infrastructure associated with the Jefferson Technology Park, a mixed-use commercial/residential development located on approximately 173 acres of land on the southern side of Interstate 70 and the western side of U.S. Route 15/Maryland Route 340.

The board approved the issuance of special obligation bonds through the Maryland Tax Increment Financing (TIF) and Community Development Authorities (CDA) statutes not to exceed \$40 million for the infrastructure expenses in the development (road improvements, off-site sewer improvements, sidewalks, water and sewer, and other public improvements).

Board President Blaine Young commented, “We are pleased to move forward with the Jefferson Tech Park project, which has been sidelined for a long time. Our citizens tell us over and over again that they need jobs and that they want to work near their homes rather than travel hours each day to commute to other areas. This project is ready to break ground this fall and will provide an opportunity to bring an estimated 7,100 jobs and \$185 million in income tax revenue to Frederick County.

“Property owners will pay off the bonds, so there’s no risk to the county. The park will be self sustaining through a special assessment and incremental taxes from residents and businesses in the development. We want to assure our taxpayers that other successful financial arrangements have been structured like this in the country and in Frederick County for such communities like Brunswick Crossing, Lake Linganore and Urbana, and with The City of Frederick’s Monocacy Boulevard.

(more)

“In addition, we want to go on the record to assure our citizens that the arrangement we made with the Jefferson Tech Park will have no negative effect on the county’s excellent bond ratings. Rating agencies look at our ability to repay the debt and our willingness to repay the debt. The county’s only commitment with this development is to pay the debt service from incremental property tax and special assessment taxes received from Jefferson Tech Park owners. There is no commitment to pay from any other source. Further, if this project goes bankrupt, it would not affect the county’s general fund or have any adverse impact on our bond ratings.

“This project is also a good example of growth paying for itself because the bonds will be repaid by the dedication of a portion of the real property taxes and the special assessment levied, that are generated from the properties at the Jefferson Tech Park. Again, this arrangement does not put our taxpayers on the hook or impact our bond ratings.”

The board agreed that the park will provide an attractive location for commercial tenants. With the infrastructure in place, the sites will be available for potential opportunities, similar to the large employers that located in Urbana and other areas.

Notices of the special assessment will be recorded in land records of Frederick County and listed on title records and documents presented at property transfer. In addition, the administrator of the special assessment district will provide a disclosure packet for owners and every realtor associated with the project.

The Jefferson Tech Park project road improvements at the U.S. Route 15/Maryland Route 340 interchange and Jefferson Pike/Maryland Routes 180 and 351 are identified by the Maryland State Highway Administration as the number one regional transportation project.

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